

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF 44 HIGH STREET ASSOCIATES
APPROVAL OF FINAL WORKING DRAWINGS AND SPECIFICATIONS
AND PROPOSED DISPOSITION OF PARCEL R-82
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion, or national origin; and

WHEREAS, 44 High Street Associates have expressed an interest in and have submitted a satisfactory proposal for the development of Disposition Parcel R-82 in the Charlestown Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That 44 High Street Associates be and hereby are finally designated as Redevelopers of Parcel R-82 in the Charlestown Urban Renewal Area.
2. That it is hereby determined that 44 High Street Associates possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said parcel by negotiation is the appropriate method of making the land available for redevelopment.

4. That the Final Working Drawings and Specifications submitted by 44 High Street Associates for the development of Parcel R-82 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel R-82 to 44 High Street Associates, said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure". (Federal Form H-6004)



R-82

44 High St.

AREA 14,655 sq. ft.

WIDTH

DEPTH

SITE

ACCESS

PARKING

D.U.'s

TYPE

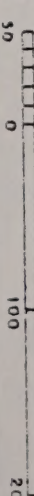
ZONING

NOTES:

PARCEL BOUNDARIES AND AREAS BASED ON CITY ASSESSOR'S MAPS ARE APPROXIMATE, PENDING FINAL SURVEYS.

FOR DEFINITIONS, STANDARDS & CONTROLS SEE:

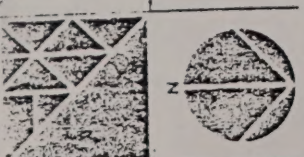
CHARLESTOWN URBAN RENEWAL PLAN
PROJECT NO. MASS. R-55
BOSTON REDEVELOPMENT AUTHORITY
FEBRUARY 25, 1965.



DISPOSITION PARCELS

DATE:

Charlestown
Urban Renewal Area
Massachusetts R-55
BOSTON REDEVELOPMENT AUTHORITY



HOME SAVINGS BANK

A MUTUAL BANK—INCORPORATED 1869



69 TREMONT STREET
BOSTON, MASSACHUSETTS 02108
723-1600

January 3, 1980

Messrs. Jonathan Hale and
William Lamb
Forty-Four High Street Associates
c/o Mr. Jonathan Hale
44 Hartford Street
Newton, Massachusetts 02161

Re: Dexter Court Condominiums
44 High Street
Charlestown (Boston), Massachusetts

Gentlemen:

This is to advise you that the Home Savings Bank has agreed to process up to \$400,000 of permanent end-loan mortgages on individual condominium units within the above-captioned project provided that both the physical property and the individual end loans meet all the rules and regulations of The Federal Home Loan Mortgage Corporation (FHLMC) Condominium Financing Program, as that program may be amended from time to time by FHLMC, it being understood by all of the parties to this transaction that the permanent end mortgages may be sold to FHLMC or the Bank may retain them for its own portfolio, at the sole discretion of the Home Savings Bank, and subject to the terms and conditions contained herein.

The Home Savings Bank will require an inspection by FHLMC of the project prior to the effective enforcement of this commitment. In addition to reviewing the documents submitted by Home Savings Bank, FHLMC will make property inspections and other checks in order to assure proper underwriting of the mortgage loans offered to FHLMC. Prior to the purchase of an initial condominium or PUD mortgage loan, FHLMC must inspect the project within which the premises securing the mortgages are located.

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William Lamb
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If requested by the Home Savings Bank, prior to the initial loan delivery date, FHLMC will inspect a project if the improvements, including amenities, have been completed sufficiently to provide a basis for analysis of the physical characteristics of the project and individual units and, also, provided sufficient sales have been obtained to indicate its marketability. An inspection will relate only to the physical characteristics of the project, its location and marketability, not to the acceptability of the condominium/PUD constituent documents, individual mortgage loan applications or mortgage instruments. The inspection will not constitute FHLMC endorsement or approval of the project, and the Home Savings Bank will only be advised that mortgage loans within the project or section/phase may or may not be delivered to FHLMC. Such advise will not in any way constitute a commitment by FHLMC to purchase any specific individual mortgage loans within the project.

Home Savings Bank shall request an inspection of the project, the inspection fee for each project or section/phase (if being constructed in section/phase) is \$350.00 plus \$5.00 per unit for each unit in excess of fifty (50) units. This fee is non-refundable and must be made payable to the Home Savings Bank at the time of acceptance of this commitment. Should FHLMC adjust their inspection fees, you agree to pay the increased amount immediately upon receipt from us of written notification of the additional amount due. If condominium or PUD mortgage loans to be delivered under different types of purchase contracts are within the same project or section/phase, or if two or more sections/phases are completed at the time of inspection, only one inspection fee will be charged.

FHLMC's inspection will be requested at the appropriate time and FHLMC's inspection will not be made until all construction has been completed and all amenities have been finished. The Home will not request FHLMC to inspect the property until compliance with the general requirements have been met.

In the event, for whatever reason, FHLMC rejects the subject complex, all fees paid to the Home Savings Bank are to be non-refundable and your acceptance of this condition is acknowledged by your execution of this commitment.

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Principals: Dexter Court Condominiums

Principals - Jonathan Hale and William Lamb

Aggregate Dollar

Amount of End

Loans: Up to \$400,000 (Subject to appraisal review)

Terms: The term of this commitment will expire on January 3, 1981. All individual unit loan applications must be received by the Home by not later than November 3, 1980 in order to permit sufficient time for processing and delivery of all loans to FHLMC under the designated commitment.

Note
Interest Rates: Prevailing FHLMC (Freddie Mac) rates at the time of closing by the Home of individual unit loans.

No loan shall be closed for any unit unless a Certificate of Occupancy is obtained for the unit being mortgaged. All improvements must be completed so as to qualify for a final Certificate of Occupancy for the entire building, such Certificates to be without qualification as to the building or related facilities and that their use is conforming.

It is the understanding of the parties that any loans closed by the Home Savings Bank shall meet all the requirements and regulations of the Federal Home Loan Mortgage Corporation, as these requirements and regulations may be from time to time amended, and that the Home has the right to reject any loan that does not meet such requirements and regulations. Any loan in excess of 80% of the lesser of either the unit selling price or the appraised value of the property shall be insured by a private mortgage insurance corporation acceptable to the Home, in its sole discretion, and The Federal Home Loan Mortgage Corporation. Such insurance shall be equal to an amount that reduces the Home's loan exposure to not more than 72%. The cost of this private mortgage insurance shall be paid for annually by the end-loan borrowers.

Commitment Fees

The Home acknowledges acceptance of an upfront, non-refundable commitment fee equalling 1 1/2% of the commitment amount (\$6,000), the receipt of which is hereby acknowledged. An additional fee equalling 2% of each individual end-loan amount is due and payable upon the closing of each individual mortgage loan.

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William Lamb
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In connection with such submission for approval, the Home will require review and approval of the following documents:

DOCUMENTS

- STEVENSON, JOHNSON & BRAMS, 73 Tremont
- A. Legal opinion written by ~~Goodwin, Procter & Hoar, 28 State~~ Street, Boston, Massachusetts stating that the subject project and its legal documents meet all FHLMC requirements. This opinion must be in writing and received by us prior to the closing of any end loans. All loan and condominium documentation must also be reviewed and approved by Goodwin, Procter & Hoar, at your expense. The cost of this legal opinion and documentation review will be the responsibility of the developer.
 - B. Master Deed.
 - C. By-laws and condominium association management structure.
 - D. Budget breakdown completed on the FHLMC form number 465.
 - E. The appraisal forms are to be completed to the satisfaction of FHLMC for new and existing construction. The original project appraisal needed for FHLMC review must be completed before the package may be sent to FHLMC for review. The cost of these initial appraisals will be paid by the Borrower. The appraiser selected must be acceptable to the Home Savings Bank.
 - F. Approval by the Home Savings Bank and FHLMC of the management company which is to maintain and operate the complex after completion of construction and sale of the individual condominium units.
 - G. Details outlining the management operation for the subject premises whether in use or by third party agreement.
 - H. Marketing outline and buyer profile statements.

COMPLETION OF CONSTRUCTION

If any units remain to be completed, they must be completed in accordance with the final plans and specifications to be submitted and approved in writing by the Home Savings Bank. After such approval has been given to us, any deviation from the plans and specifications, without our prior written approval, will create a default in this commitment, and the Home Savings Bank shall not be required to issue any further permanent loan commitments.

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William Lamb
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The developer must specify and state that all construction insofar as roads, utilities and amenities are concerned have been completed in a satisfactory manner.

PRE-SALE

The Home Savings Bank must be satisfied, in its sole discretion, that the FHLMC requirement that 70% of the units have been pre-sold to bona fide third party purchasers, without contingencies, has been satisfied and this commitment is subject to this condition and providing that 80% of the units are sold to bona fide unit owners as their primary year-round residences.

MAXIMUM MORTGAGE AMOUNT

The maximum mortgage amount on any individual unit shall not exceed 95% of the lesser of the unit sales price or the appraised value of the unit at the time a request for end-loan financing is received by the Home Savings Bank with the maximum unit loan not to exceed \$60,000. On loans less than 90% of the less of the unit sales price or the appraised value of the unit at the time a request for end-loan financing is received by the Bank, the maximum loan amount shall be \$75,000.

FLOOD INSURANCE

If applicable, this commitment is issued on the condition that the property will be covered by flood insurance provided under the National Flood Insurance Program (NFIP). The insurance shall be in an amount at least equal to either the outstanding balance of the mortgage or the maximum amount of NFIP insurance available, whichever is less, or as may be required by the Home Savings Bank subsequent to legal and FHLMC changes. The mortgagor shall be obligated to maintain at his cost this insurance coverage during such time as the mortgage is in force.,

Flood Insurance Policies are not effective until 15 days after application has been made and said application has been approved by the insurance company. Therefore, these mortgage loans cannot close before the effective date of said flood insurance policy and the policy has been received by the Home Savings Bank for all permanent loans.

HAZARD INSURANCE

The condominium and/or developer must submit the master policy for fire and hazard insurance. The policy must meet the Home Savings Bank and FHLMC requirements as to agreed value endorsements and inflation rider and mortgage endorsement.

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PROPERTY DESCRIPTION

The subject property is called, Dexter Court Condominiums and is located at 44 High Street, Charlestown (Boston), Massachusetts.

The developer/sponsor of the subject property is Forty-Four High Street Associates, Jonathan Hale and William Lamb, Principals, with principal offices located at 44 Hartford Street, Newton, Massachusetts.

If the project is broken down into sections and has more than one condominium association, a map must be provided indicating how many units, where they are located and to what association they belong as well as indicating all possible potential units that may be developed on the land owned within the subject property. Any phasing of the condominium complex or sectioning must be acceptable both to the Home Savings Bank and to FHLMC in meeting their general requirements.

A list of all amenities within the subject complex must be listed by you in the space below:

REGULATORY AGENCIES

The Home Savings Bank's operating and lending activities are subject to regulations and requirements of the State of Massachusetts and various Federal Agencies which must be complied with by the Home.

GENERAL INDIVIDUAL LOAN REQUIREMENTS

- A. This issuance of individual loan commitments is subject to all of the underwriting requirements of the Home Savings Bank and those of The Federal Home Loan Mortgage Corporation (FHLMC).
- B. All documents are subject to the approval of specified Bank counsel.
- C. Mortgage loans will be closed at the location designated by the Home Savings Bank.
- D. The Home Savings Bank will approve all closing attorneys, title insurance companies, and Borrower's Homeowner's Insurance companies.

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William Lamb
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- E. MORTGAGES SHALL BE GRANTED ONLY TO BORROWERS UTILIZING A UNIT AS A PRIMARY RESIDENCE.
- F. The term of individual loans shall not exceed 30 years.
- G. Prior to the submission of the first end loan application, an annual estimated property tax bill as estimated by the tax assessor of the city of Charlestown (Boston) for each unit must be submitted, together with any other taxes that may be applicable.
- H. All closing costs are to be paid for by the end-loan borrowers.
- I. All individual units will be appraised by an appraiser(s) specified by the Home Savings Bank.
- J. The loan applicants will pay our normal application, appraisal and credit report fees in effect at the time an application for end-loan financing is filed with the Home.
- K. The Borrower will execute all mortgage instruments required by the Home's attorneys.
- L. It is a requirement of The Federal Reserve System that the Truth in Lending Regulation Z, "Disclosure Statement", be signed by the Borrower and returned to the Bank, together with the executed copy of the commitment letter.
- M. In the event of a sale, conveyance or transfer of ownership of a unit, the mortgage will immediately become due and payable, at the option of the holder of the mortgage.
- N. The building in which the unit exists, as well as the unit being mortgaged, must also be free of all violations of any State Statute, or the administrative code, of any local ordinance, of the rules of the various Federal, State and Municipal Departments having jurisdiction.
- O. In addition to the monthly payment to interest and principal, the Borrower shall pay the Home Savings Bank each month in an amount equivalent to one-twelfth of the annual charges for real estate taxes. The Home Savings Bank shall determine the amount of said monthly tax escrow payments.
- P. There shall be no additional financing by or for the mortgagor in the acquisition of the property other than the first mortgaging provided for in this agreement.

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- Q. The interest rate on an individual unit loan shall be the prevailing FHLMC required net yield, plus the required minimum servicing fee, rounded upward to the nearest 1/4 of 1%, at the time a loan is closed.

COOPERATION

The developer agrees that the Developer and the Developer's representatives, including selling agents, shall cooperate fully with the Home Savings Bank in the processing of loan applications and shall abide by all rules and regulations of the Federal Home Loan Bank Board (FHLMC) and the Federal Reserve Board (FRB) regarding fair lending standards.

ASSIGNMENT

This letter may not be assigned by the Developer in whole or in part, without the prior written consent of the Home Savings Bank.

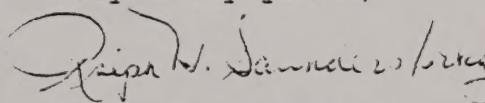
COMMITMENT ACCEPTANCE

It is required that the commitment be accepted and approved in writing by you by not later than January 11, 1980.

PRINCIPALS STATEMENTS

We, the developer/principal(s), understand and agree to all terms set forth in this commitment letter. We have read them thoroughly and understand their content.

Very truly yours,



Ralph H. Saunders
Senior Vice President &
Mortgage Officer

RHS:rkg

ACCEPTED AND APPROVED BY:

Forty-Four High Street Associates

By: Jonathan Hale
Jonathan Hale

Date: 1/9/80

William Lamb

Date: _____

January 10, 1980

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: CHARLESTOWN URBAN RENEWAL AREA MASS. R-55
DISPOSITION PARCEL R-82
FINAL DESIGNATION OF REDEVELOPER

On November 29, 1979, the Authority approved the revised tentative designation of 44 High Street Associates as Redevelopers of Disposition Parcel R-82, 44 High Street in the Charlestown Urban Renewal Area. This parcel contains approximately 14,655 square feet of land with a building thereon (the old Knights of Columbus Hall) to be rehabilitated.

Our Urban Design staff has approved the final working drawings and specifications of this rehabilitation project which will be known as Dexter Court and consist of nine 2-bedroom condominiums with a deeded off-street parking space for each. Lee Kennedy of Boston will be the general contractor and the architect is William Lamb of Charlestown, one of the general partners.

The estimated cost of rehabilitation is \$572,300 and a construction commitment of \$400,000 has been received from the Home Savings Bank of Boston. The partners will provide the additional equity.

An appropriate resolution is attached recommending the final designation of 44 High Street Associates as Redevelopers of Disposition Parcel R-82 in the Charlestown Urban Renewal Area.

ATTACHMENT